

Exhibit B

Steward Health Care
Collateral Analysis (\$)

Available Collateral per Borrowing Base	Balances	Notes
Preliminary AR Availability	\$ 456,873,840	Hospital AR as of 4/30/24, SMG AR as of 3/31/24
Preliminary Inventory Availability	29,734,803	As of 4/30/24
Less: Rent Reserve	(800,000)	
Less: FICA Tax Reserve	(20,137,119)	As of 3/31/24
Less: Preliminary MAAPP Liability Reserve	(9,400,362)	Based on preliminary hospital AR as of 4/30/24
Total Available Collateral per Borrowing Base	\$ 456,271,162	
52% as a % of ABL/FILO & Bridge Loans outstanding		

ABL & Bridge Loans Outstanding as of May 5, 2024	
ABL / FILO	\$602,113,166
Bridge loan	147,036,004
Bridge loan - MOIC adjustment	127,500,000
	\$876,649,170

Available Collateral in addition to Borrowing Base	Balances	Notes
Liquidity factor	\$ 59,916,209	Add-back of duplicative 85% Advance Rate adjustment factor in the borrowing base
Collections on excluded Hospital AR (181+)	66,745,219	6 months of average collections (\$13.1M), discounted by advance rate
Collections on excluded SMG AR (181+)	14,743,687	6 months of average collections (\$2.9M), discounted by advance rate. NOTE : includes self-pay
Collections on self-pay AR - Hospital	46,514,987	Lesser of i) actual AR or ii) average collections for the prior 6 months (\$10M / month) - discounted by advance rate
Stewardship AR (excluding Medical Group)	50,905,889	As of 3/31/24, discounted by advance rate
Deferred payroll tax reserve	20,137,119	Add-back of the reduction in the borrowing base, as it is unrelated to collateral
Employee retention tax credit receivable	4,990,672	Remaining claims to be processed as of 05/05/24
Pledged collateral (FF&E)	110,000,000	FF&E appraised at \$230M per CREF's 12/15/23 report, with \$110M pledged to FILO lenders
Pledged colleterial - excess property	93,676,033	Per CREF dispositions (document 6.2), adjusted to remove Mesa MOB property sale
Total Available Collateral in addition to Borrowing Base	\$ 467,629,815	
Total Available Collateral	\$ 923,900,977	
105% as a % of ABL/FILO & Bridge Loans outstanding		
(Recovery excludes available proceeds from sale of Stewardship and Hospital Assets)		